

## STOCK BROKERS' VIEWS

### Comments on Market Situation as Seen in Wall Street.

The action of the stock market during last week was attended with expectations and rumors which resulted in some spectacular rises that were affected later by developments that failed to carry out the promises of reports circulated during the early part of the week. Regarding the position of the market, the following extracts from brokers' views give a consensus of opinion:

**Posner & Co.**

"It is quite evident that a large amount of anticipating and discounting the good things to come has been going on in the securities market. The course of the market during the current week plainly showed the fact of this having been slightly overdone recently; while not to a very large extent, at least it went far enough for a pause to be in order.

"There is no restraint upon the general trade of the country, as the uncertainty over the tariff bill is at an end. Business men are hopeful, and there are signs of expansion in business in a general way and a quickening that is becoming more rapid as the season advances. The weather is propitious for a good autumn trade. Manufacturers, jobbers and retailers are in a normal and healthy state, in so far as their stocks of merchandise on hand are concerned."

**Wrenn Bros. & Co.**

"Uncertainty as to the future of the money market continues to be a reason for conservatism. This uncertainty, however, was unable to prevent a sharp rise in an oversold market; for it now appears that much of the selling which was observed a week or ten days ago was done by those who had not the stocks to deliver. Additional selling of this kind is reported, and so long as it continues the technical position of the market will be strengthened thereby. Besides this, there is evidence of professional support in a number of leading issues, and it seems a fair inference toward a higher market. This technical improvement has been supplemented by the breaking of the drought country and by the practical completion of the new tariff programme. The financial world now knows what to expect from both crops and tariff, and upon the basis of this certainty the rise seems likely to continue for a time, unless checked by an advance in money rates. Until after the end of October, when the crop movement culminates, there will doubtless be continual danger of unexpected rises in call money and corresponding reactions in stocks."

**Henry Clews & Co.**

"An encouraging phase of the general situation is the renewal of a more general interest in the stock exchange market. The larger operators have become increasingly prominent in the transactions; and there also has been greater activity displayed by the smaller class of investors and traders. This latter has been forced by the better demand for bonds. It is highly significant of the gradual absorption of seasoned securities that prices of bonds have risen substantially in the last few months.

"The market's outlook may be regarded as one of some uncertainty, though there will undoubtedly be a season of active fluctuations and many opportunities for alert traders."

**Hayden, Stone & Co.**

"The market has now had an almost uninterrupted advance of three months. During this time the more prominent shares have advanced 15 to 20 points. It is very rarely, indeed, that such an advance as this is scored, without some reaction following, and it would be all the more remarkable in this case, as there seems little in sight to produce much enthusiastic buying. The knowledge of large crop loss, as compared with earlier estimates, the falling off of business, as testified by decreased railroad earnings and bank clearings and labor troubles, which are more serious abroad than here, are likely to put a damper on any tendency toward enthusiasm. While a reaction may, therefore, be logically expected, it would be of a character generally described as 'natural.' One thing is quite certain, and that is that it will not be forced by any pinch in money as was feared—with good reason—last summer would be the case; in fact, it is the marked improvement in the banking situation throughout the world that induces us to believe that any reaction will not be of serious proportions."

**John Muir & Co.**

"Stocks have risen well above the low prices of 1912. Some have established new high records for the year, but the average price is still below the average high. And the average is below the average low of 1912.

"The rise of the last spring's absurd predictions of disaster. The market has been unduly discouraged. It has not discounted actually favorable developments of the future. A higher range is necessary for that."

**A. A. Hausman & Co.**

"Conservatism is recommended, but conservatism is not bearishness. There is nothing in the situation to be bearish on. Business holds up remarkably to a high plane, notwithstanding the tariff revision, which is now in its final stages, or money and banking reform, which has yet a long, uncertain road to travel. The fact that business does hold up proves that the minimum to be transacted is much larger than many had supposed, and also that for a good while we had been doing only the minimum, so that there was no excess of activity to be abated by the uncertainties of Democratic legislation."

**MONEY.**

Local monetary conditions have remained about unchanged during the week. Some shifting of loans and some operations have been reported, and for the time present a new scene, but the undercurrent of money strength remains well fortified against coming needs, and altogether nothing has occurred to disturb the relations of the lender and the borrower except sentimental influences which have tended to a slowing down of time money transactions and a slight hardening of rates. The larger banking institutions are desisting from a moderate course awaiting the final action on the new currency bill, as the enactment of that measure into law in its present form is liable to induce changes which may materially affect interior connections as at present established. Throughout the world the week has brought good returns regarding the state of finances in the leading money centres, and with the Balkan war no longer a disturbing element in the peace situation European money markets are easy comparatively, while indications are that they will continue to improve.

## NEW ALTON FINANCING

### Said to Have Disposed Of Block of Bonds on September 1.

Although no public announcement was made at the time, it was learned yesterday that the Chicago & Alton Railway Company disposed of another block of its 6 per cent gold bonds around September 1. The issue in question is part of the \$20,000,000 authorized issue of June, 1912. The impression prevails that the Union Pacific agreed to take \$15,000,000 of this issue, and to date has acquired \$12,500,000.

While the Alton has been charging off heavily for improvements, it is said that the road's financial backers believe that the outlay has been sufficient for the present, and for a while, at least, will not undertake the purchase of any more of the securities. None of the bonds already purchased has been offered for public subscription, but it is considered likely that in the event of a favorable market such an offering would take place.

Alton's improvement programme, as outlined by President Worthington when he assumed office at the beginning of the last fiscal year, called for liberal expenditures. Last March \$2,500,000 5 per cent notes of the company fell due and were taken up.

## CURB ECHOES.

The opening up of six new veins on the shores of Kerr Lake, which is being drained by the Kerr Lake Mining Company, has improved the market for these shares considerably. Kerr Lake, in particular, has been a feature of strength among the Curb issues on the New York Curb.

President Burris of the El Paso Consolidated Gold Mining Company is expected to return to New York from Europe the first week in October. It is reported that the matter of declaring a dividend on the stock of the company will be taken up on his return.

The Beaver Consolidated Mines, Ltd., reports for the quarter ended August 31 an available balance of \$127,910. The president of the company reports that excellent progress is being made at the mines.

The Hollinger Gold Mines Company has announced that it will increase its mill capacity by the addition of twenty stamps, making sixty in all, and bringing the total capacity to 500 tons a day. Ground has already been broken for the addition, and it is expected that the enlarged mill will be in operation about the end of the current year. Meanwhile the foundations are being laid for the permanent central power plant that will serve, not only the Hollinger, but the Dixon, Gillies and Miller-Middleton mines as well.

## PUBLIC UTILITY NOTES.

The Ottumwa Railway and Light Company, one of the Bylieby properties, reports gross earnings for the twelve months ended August 31 of \$314,555, as compared with \$247,979 for the corresponding period last year; net earnings for the period, after interest and before dividends, were \$121,585, as compared with \$74,796, and surplus after dividends amounted to \$47,273, as against \$31,829.

**Louisville Railway Company.**

The Louisville Railway Company reports gross earnings for August \$274,140, as compared with \$265,371 for the same month last year, a gain of \$8,769; net earnings were reported as \$110,139, as against \$106,341, an increase of \$3,798, and surplus after charges amounted to \$64,751, as compared with \$61,124, a loss of \$3,627. For the eight months ended August 31 gross earnings were \$2,127,429, as compared with \$2,063,546 for the same period last year, an increase of \$63,883; net earnings for the period were \$815,616, as against \$789,589, a gain of \$26,027, and surplus after charges amounted to \$171,151, as compared with \$160,596 for the corresponding eight months of 1912, a loss of \$20,555.

**American Light and Traction Co.**

Gross earnings of the American Light and Traction Company for August was \$241,657, as compared with \$218,153 the same month last year; net earnings were \$104,818, as against \$102,918 for August, 1912. For the eight months ended August 31 gross earnings were \$2,734,424, as compared with \$2,579,531 for the corresponding period last year, and net earnings were reported as \$2,651,091, as against \$2,517,336 last year.

**Idaho-Oregon Light and Power Co.**

The District Court at Boise, Idaho, has denied the petition of the minority committee of bondholders of the Idaho-Oregon Light and Power Company to restrain the foreclosure and sale of the property and assets of the company under the plan of reorganization. The receivers of the company will now go ahead, barring any further objections. The sale of the property to the Idaho Railway, Light and Power Company bondholders will participate, according to the reorganization plan, in the new second mortgage bonds to be created by the Idaho Railway and Light Company.

**Mexican Northern Power Company.**

The Mexican Northern Power Company has issued a circular stating that all constructive operations have been suspended until the political disturbances affecting the company's work have ceased. Under the prevailing conditions it is impossible to transport to the dam the necessary supplies to finish the work. Practically the entire staff has been released. None of the company's properties has suffered damage.

## STOCK EXCHANGE NEWS.

The weekly bulletin of the Stock Exchange for the week ending yesterday contained the following:

Died, September 20, 1913, Edward Haight, Mr. Haight was with the firm of Jewett Bros. No. 46 Broadway.

Memberships transferred: Edward Z. Thalmann to Sidney H. March; Frederick Gallatin, Jr. to Edward W. Clucas. Membership posted for transfer: Frank L. Schoonmaker to Frank E. Solomon.

New partnership: Gilman & Clucas, formed September 18, 1913.

Changes in firms: George S. Fox & Sons, S. Crozer Fox (deceased), interest ceased; Caleb E. Fox, Jr., admitted. H. P. Goldschmidt & Co., Ludwig Redlich, retired.

Stricken from the list: Central Trust Company certificates of deposit for Third Avenue Railroad Company consolidated mortgage 4 per cent bonds.

**STATE BANKERS HOLD ELECTION.**

Watertown, N. Y., Sept. 20.—Group Four of the New York State Bankers' Association at its annual meeting here today elected these officers: Chairman, F. L. Barnes, Syracuse; secretary, Harry D. Matteson, Watertown; executive committee, S. R. Cleveland, Watertown; Graham Coventry, Utica; G. W. Hannahan, Adams; Carl Neumeister, Auburn; John R. Van Wageningen, Oxford.

## AMONG THE RAILROADS

### Notes and Comment Concerning Men and Traffic Affairs.

Announcement has been made by the Southern Pacific that a new train, known as the Sunset Limited, will be put into service on November 16 between New Orleans and Los Angeles and San Francisco. The time will be 60 hours and 45 minutes from New Orleans to Los Angeles and 53 hours and 35 minutes to San Francisco. The train will be run daily, and no extra fare will be charged.

A "safety button" about half an inch in diameter, is now being worn by officers and employees of the Pennsylvania. It is encased in white, red, green and gold and bears on its face the insignia of the "P. R. R." in the center and the words "Safety first" in the rim.

The probable interest in the opening of the Panama Canal is indicated by a statement by the United Fruit Company, which, in connection with the railroads making a feature of excursions during the coming season, expects to carry twenty thousand passengers to Panama in December, January, March and April. It is estimated that about twelve thousand will embark at New York and over seven thousand will go via New Orleans.

The new freight tariff, according to an announcement by President Willard of the Baltimore & Ohio, that is to be filed by all Eastern and Central traffic roads, advancing rates 5 per cent, will be ready by October 1.

A report says that the Pennsylvania State Department of Agriculture will run a special train carrying a kitchen for the purpose of instructing farmers' wives throughout the northern part of the state on "How To Cook Scientifically." All the latest devices for cooking, with sanitary plumbing, etc., will be a part of the outfit.

During the six months ended June 30, 1913, according to statistics filed by the secretary of the Merchants' Exchange, of St. Louis, the largest volume of freight tonnage ever transported by St. Louis railroads was recorded. The gross traffic for the six months was 3,880,835 tons, which was an increase of 3,000,734 tons over the corresponding period of 1912.

A suit has been filed by the Texas Railroad Commission in the United States District Court at Austin, Tex., against the International & Great Northern Railroad for penalties to the amount of \$5,000. An injunction has been asked to compel the road to obey the commission's orders to continue to absorb loading charges at the ports. It is a test suit agreed upon by the railroads and the commission to determine whether freight billed to Texas ports and then retransmitted to other points in the state shall be considered intrastate business.

An order has been issued by the Pennsylvania Railroad to train conductors to visit sleeping cars en route and see that either the conductor or the porter is on duty and ready for any emergencies. This would change the habits of porters, who have been sleeping over part of their trips.

A weighing bureau has been established at Chicago by the Illinois Central and the Yazoo & Mississippi Valley to take charge of all matters relating to correct weights and the assessment of revenue based on weights.

It is announced by officials of the Chicago, Milwaukee & St. Paul Railway Company that the great bridge over the Des Moines River which is being completed by the Illinois Central and the Woodward will be opened to travel about October 1. According to present plans, the road will send its first passenger train over the structure at that time. The bridge, with its approaches, is more than a mile long, and it has the distinction of being the highest double track railroad bridge in this country. It cost \$1,000,000 to build. The structure was made necessary to complete the work of double tracking begun by the St. Paul through Iowa about two years ago. Grades and curves were eliminated from the main line by the new crossing, and great fills were closed up. The bridge is part of the general scheme to shorten the line and reduce grades. One approach to the bridge required a fill of 110 feet. The bridge cuts off two miles from a former eight-mile stretch and illustrates the expense which the road encountered to get the links out of its line through that state. It is said to be one of the greatest pieces of modern bridge engineering in the world, and no speed limit is put on the structure. It is filled in and ballasted like an ordinary piece of roadbed, and so far as the roadbed itself is concerned it will appear no different to the traveler from any part of the main line.

## RAILROAD EARNINGS.

Total gross earnings for the first week in September of all United States railroads making weekly returns to "Dun's Review" aggregate \$58,736, a gain of 1 per cent as compared with the same week last year and of 44 per cent over the corresponding week in 1911. This is the most indifferent comparison with a year ago made by the opening week in any month since April, when there was a loss of 2.3 per cent, and is due mainly to the decreases reported by a number of roads in the South and Southwest whose earnings are affected by the recent hot weather and drought that prevailed in that part of the country. At the same time, while the gains on many important systems are not nearly so pronounced as formerly, they are more than sufficient to offset the contraction that appears on other lines, so that the comparison, as a whole, may be considered fairly satisfactory. Among the leading roads reporting losses are International & Great Northern, \$2,600; Denver & Rio Grande, \$1,900; Missouri Pacific, \$1,700; Western Pacific, \$1,600; and Chesapeake & Ohio, \$1,521. On the other hand, Southern reports a gain of \$1,008; Colorado & Southern, \$1,079; Louisville & Nashville, \$2,300; Santa Fe, \$1,252; Texas & Pacific, \$1,218; Missouri, Kansas & Texas, \$1,185; and Chicago & Alton, \$3,385.

In the following table are given the gross earnings of all United States roads reporting to date for the first week of September, and the gain as compared with the corresponding period a year ago; also for the roads that reported for the two preceding months, together with the percentages of gain over last year:

	1913.	Gain, P. C.
September, one week.	\$58,736	1.1
August, one week.	\$57,984	1.3
July, one week.	\$57,000	1.7
September, two weeks.	\$117,472	4.2
August, two weeks.	\$115,968	1.3
July, two weeks.	\$114,000	4.4

**U. S. TREASURY FINANCES.**

Washington, Sept. 20.—The condition of the United States Treasury at the beginning of business today was: Net balance in general fund, \$126,941,956; total receipts yesterday, \$2,177,964; total payments yesterday, \$2,177,964; total receipts for the fiscal year to date, \$1,058,107; total payments for the fiscal year to date, \$1,058,107; total receipts for the fiscal year to date, \$1,058,107; total payments for the fiscal year to date, \$1,058,107.

## FRISCO MAY PAY SOON

### Judge Sanborn Praises Federal Receivership.

St. Paul, Sept. 20.—Indication that the Frisco railway system soon may be placed on a paying basis was given today by receivers of the road to Judge W. H. Sanborn, in the United States District Court. "The operation of the road," said Judge Sanborn, "has been a credit to the federal receivership. The outlook is far better than it was a few months ago. We ought to know by October 15 whether the road will be able to pay other than the preferred claims against it."

The preferred claims are estimated at \$3,500,000. The payment of \$122,000 to the North American Company for the joint use of terminals and yards at New Orleans was taken under advisement by Judge Sanborn. The court refused to allow the receivers to sell \$34,000 worth of the Frisco bonds now held by the St. Louis Union Trust Company as security for notes given by the Frisco, amounting to more than \$1,300,000, but ordered the receivers to dispose of the Rio Grande Railway, a subsidiary, within six months.

## BOND DOTS.

H. J. Cary, County Auditor of Kenton, Hardin County, Ohio, will receive proposals until noon on October 6 for \$25,490 5 per cent refunding bond bonds, denominations \$400 and \$500, dated October 1, 1915, to 1925, inclusive, and \$1,350 from October 1, 1925.

Reports state that the \$32,000 5 per cent bonds recently issued by the County of San Mateo, Cal., have all been sold in the East at a price to yield 4.74 per cent.

The Citizens' Bank of Strasburg was awarded on September 15 the \$30,000 6 per cent two and one-half year average bridge bonds of New Philadelphia, Tuscarawas County, Ohio.

According to reports, Adams & Co., of New York, have refused to accept the \$100,000 5 per cent eight and three-fourths year average school improvement bonds of Lockport, Niagara County, N. Y., awarded to them recently.

E. W. Pike, Mayor of Mount Vernon, Westchester County, N. Y., will receive proposals until 5 p. m. on September 23 for \$30,000 5 per cent assessment bonds, denominations \$1,000, dated September 1, 1913, and due July 1, 1919. Accrued interest to be paid by the purchaser.

Estabrook & Co., of Boston, recently negotiated a temporary loan of \$5,000 with the city of Beverly, Mass., due April 2, 1914, and discount 4.5 per cent.

## GRAIN PRICES LOWER

### Break in Chicago on Heavy Receipts—Provisions Also Down.

Chicago, Sept. 20.—More than a million bushels of wheat suddenly thrown on the market in the last hour today by a few leading houses caused a decided break in prices. Prospect of a large increase in the visible supply on Monday was said to have influenced the selling. The close was weak 3/4c to 1c under last night. Corn dropped 1/4c to 3/4c; oats 1/4c to 3/4c, and provisions 3/4c to 1c. Piling up of wheat stocks Northwest prepared the way for the setback in wheat. The receipts were brought into sharp notice because of the outlook for a greater accumulation. Manitoba shipments having monopolized the export outlet, and there being but little domestic milling demand. Firmness of cables tended to sustain the market until selling became aggressive. More rains, favoring seed operations in the winter crop belt, however, acted as a check on the bulls. When wheat declined corn prices flattened out. Previously the market had shown strength, owing to wet weather which was expected to delay farmers' deliveries. Range of prices:

	Sept. 19.	Sept. 20.	High.	Low.	Close.
Wheat	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2
Do. No. 1	90 1/2	90 1/2	89 1/2	89 1/2	90 1/2
Do. No. 2	88 1/2	88 1/2	87 1/2	87 1/2	88 1/2
Do. No. 3	86 1/2	86 1/2	85 1/2	85 1/2	86 1/2
Do. No. 4	84 1/2	84 1/2	83 1/2	83 1/2	84 1/2
Do. No. 5	82 1/2	82 1/2	81 1/2	81 1/2	82 1/2
Do. No. 6	80 1/2	80 1/2	79 1/2	79 1/2	80 1/2
Do. No. 7	78 1/2	78 1/2	77 1/2	77 1/2	78 1/2
Do. No. 8	76 1/2	76 1/2	75 1/2	75 1/2	76 1/2
Do. No. 9	74 1/2	74 1/2	73 1/2	73 1/2	74 1/2
Do. No. 10	72 1/2	72 1/2	71 1/2	71 1/2	72 1/2
Do. No. 11	70 1/2	70 1/2	69 1/2	69 1/2	70 1/2
Do. No. 12	68 1/2	68 1/2	67 1/2	67 1/2	68 1/2
Do. No. 13	66 1/2	66 1/2	65 1/2	65 1/2	66 1/2
Do. No. 14	64 1/2	64 1/2	63 1/2	63 1/2	64 1/2
Do. No. 15	62 1/2	62 1/2	61 1/2	61 1/2	62 1/2
Do. No. 16	60 1/2	60 1/2	59 1/2	59 1/2	60 1/2
Do. No. 17	58 1/2	58 1/2	57 1/2	57 1/2	58 1/2
Do. No. 18	56 1/2	56 1/2	55 1/2	55 1/2	56 1/2
Do. No. 19	54 1/2	54 1/2	53 1/2	53 1/2	54 1/2
Do. No. 20	52 1/2	52 1/2	51 1/2	51 1/2	52 1/2
Do. No. 21	50 1/2	50 1/2	49 1/2	49 1/2	50 1/2
Do. No. 22	48 1/2	48 1/2	47 1/2	47 1/2	48 1/2
Do. No. 23	46 1/2	46 1/2	45 1/2	45 1/2	46 1/2
Do. No. 24	44 1/2	44 1/2	43 1/2	43 1/2	44 1/2
Do. No. 25	42 1/2	42 1/2	41 1/2	41 1/2	42 1/2
Do. No. 26	40 1/2	40 1/2	39 1/2	39 1/2	40 1/2
Do. No. 27	38 1/2	38 1/2	37 1/2	37 1/2	38 1/2
Do. No. 28	36 1/2	36 1/2	35 1/2	35 1/2	36 1/2
Do. No. 29	34 1/2	34 1/2	33 1/2	33 1/2	34 1/2
Do. No. 30	32 1/2	32 1/2	31 1/2	31 1/2	32 1/2
Do. No. 31	30 1/2	30 1/2	29 1/2	29 1/2	30 1/2
Do. No. 32	28 1/2	28 1/2	27 1/2	27 1/2	28 1/2
Do. No. 33	26 1/2	26 1/2	25 1/2	25 1/2	26 1/2
Do. No. 34	24 1/2	24 1/2	23 1/2	23 1/2	24 1/2
Do. No. 35	22 1/2	22 1/2	21 1/2	21 1/2	22 1/2
Do. No. 36	20 1/2	20 1/2	19 1/2	19 1/2	20 1/2
Do. No. 37	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2
Do. No. 38	16 1/2	16 1/2	15 1/2	15 1/2	16 1/2
Do. No. 39	14 1/2	14 1/2	13 1/2	13 1/2	14 1/2
Do. No. 40	12 1/2	12 1/2	11 1/2	11 1/2	12 1/2
Do. No. 41	10 1/2	10 1/2	9 1/2	9 1/2	10 1/2
Do. No. 42	8 1/2	8 1/2	7 1/2	7 1/2	8 1/2
Do. No. 43	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Do. No. 44	4 1/2	4 1/2	3 1/2	3 1/2	4 1/2
Do. No. 45	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2
Do. No. 46	1 1/2	1 1/2	1/2	1/2	1 1/2
Do. No. 47	1/2	1/2	0	0	1/2
Do. No. 48	0	0	0	0	0
Do. No. 49	0	0	0	0	0
Do. No. 50	0	0	0	0	0

## MOVEMENT OF SPECIE.

The exports of specie from the Port of New York for the week ended September 20 were: Silver, \$51,023, against a total of \$59,991 last week and \$3